

American Life Insurance Company

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Quarterly Financial Results for 3Q, F.Y. 2079/80 B.S (2022-23)
(NPR Amount in '000)

		Unaudited	Unaudited	Unaudited
Balance Sheet				
S. No	Particular	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 3Q YTD, Previous Year (13 April, 2022)"
1	Sources (1.1 to 1.5)	25,616,288	24,985,505	23,198,202
1.1	Paid up Capital	-	-	-
1.2	Reserve & Surplus	2,818,237	2,756,763	2,648,982
1.3	Life Insurance Fund	22,405,671	21,879,047	20,241,074
1.4	Catastrophe Reserve	392,380	349,695	308,146
1.5	Long Term loans and Borrowings	-	-	-
2	Uses (2.1 to 2.6)	25,616,288	24,985,505	23,198,202
2.1	Fixed Assets (Net)	35,591	38,351	44,826
2.2	Long term Investment and Loan	22,476,180	21,283,496	12,467,629
2.3	Policy Loan	1,498,527	1,421,368	1,077,328
2.4	Net Current Assets (3-4)	1,605,990	2,242,290	9,608,419
2.5	Misc written off/adjusted expenses	-	-	-
2.6	Transferred from P&L Account	-	-	-
Details of Net Current Assets				
3	Current Asstes, Loans and Advances (3.1-3.3)	4,160,159	4,635,456	11,696,344
3.1	Cash & Bank Balance	60,852	125,337	97,602
3.2	Short term Investments and Loans	3,326,966	3,821,005	10,857,868
3.3	Other Assets	772,341	689,114	740,874
4	Current Liabilities and provisions (4.1-4.4)	2,554,169	2,393,166	2,087,925
4.1	Current Liabilities	304,408	361,988	316,583
4.2	Provision for Unexpired risks	434,591	537,310	546,173
4.3	Provision for Claims Payable	599,958	669,090	695,658
4.4	Other provisions	1,215,212	824,778	529,511
Profit and Loss Account				
S. No	Particular	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 3Q YTD, Previous Year (13 April, 2022)
1	Income (1.1-1.5)	329,994	214,752	264,506
1.1	Transferred from Revenue A/c	123,749	79,143	105,223
1.2	Transferred from Life Fund	-	-	-
1.3	Income from Investment, Loan & Others	206,245	135,609	159,283
1.4	Written back provision	-	-	-
1.5	Other Income	-	-	-
2	Expenses (2.1-2.8)	106,634	69,360	83,503
2.1	Management Expenses	40,508	28,125	39,487
2.2	Written off expenses	-	-	-
2.3	Other expenses	-	-	-
2.4	Provision for losses	-	-	-
2.5	Provision for staff housing fund	-	-	-
2.6	Provision for staff bonus	28,949	18,663	22,502
2.7	Income tax	37,177	22,572	21,514
2.8	Transfer to life fund	-	-	-
	Net profit/(loss)= 1-2	223,360	145,392	181,003
Consolidated Income and Expenditure Account				
S. No	Particular	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 3Q YTD, Previous Year (13 April, 2022)
1	Income (1.1-1.7)	6,514,178	4,730,979	6,604,171
1.1	Premium (Net)	3,723,457	2,407,646	3,830,818
1.2	Re-insurance Commission Income	76,828	50,702	97,000
1.3	Investment, Loan and other Income	1,480,893	981,021	1,153,971
1.4	Income from Policy Loan	122,179	78,473	86,853
1.5	Other Direct Income	3,089	1,955	3,540
1.6	Provision for outstanding Claim at the beginning of year	694,655	703,328	917,657
1.7	Provision for Unexpired risks at the beginning of year	413,077	507,854	514,332
2	Expenditure (2.1-2.10)	4,138,006	3,217,780	5,186,813
2.1	Claim Payment (Net)	2,119,131	1,353,178	3,024,563
2.2	Agent Commission	352,468	231,688	380,743
2.3	Medical Examination fee	1,294	890	1,334
2.4	Re-insurance Commission expenses	-	-	-
2.5	Service Fee (Net)	32,908	22,640	40,069
2.6	Other Direct Expenses	-	-	-
2.7	Management expenses	364,573	253,127	355,387
2.8	Income Tax	233,083	149,857	142,886
2.9	Provision for outstanding Claim at the end of the Quarter	599,958	669,090	695,658
2.10	Provision for Unexpired risks at the end of the Quarter	434,591	537,310	546,173
3	Savings (1-2)	2,376,172	1,513,199	1,417,358
3.1	Transferred to Life insurance Fund	2,252,423	1,434,056	1,312,135
3.2	Transferred to Profit Loss Account	123,749	79,143	105,223
Other Details				
S. No	Particular	At end of 3Q YTD, Current Year (13 April, 2023)	At end of 2Q YTD, Current Year (14 January, 2023)	At end of 3Q YTD, Previous Year (13 April, 2022)
1	Premium Income (Gross) (Year to Date) (in Rs'000)	3,871,711	2,502,722	4,006,863
2	Premium Income (Gross) (Inception to Date) (in Rs'000)	47,749,196	46,380,207	42,652,744
3	Total inforce Policy count	924,665	979,340	1,122,473
4	Declared Bonus rate (From 16 July 21 to 16 July 22)	45/55/65, 60/70/80, 60/70/80	45/55/65, 60/70/80, 60/70/80	45/55/65, 60/70/80, 60/70/80
5	Interim bonus rate	45/55/65, 60/70/80, 60/70/80	45/55/65, 60/70/80, 60/70/80	45/55/65, 60/70/80, 60/70/80
6	Total Claims Paid Amount (in Rs'000)	2,170,939	1,382,903	3,111,494
7	Total Claims Paid in Count	5,883	2,790	8,183
8	Outstanding Claims Amount (in Rs'000)	616,196	681,166	704,631
9	Outstanding Claims in Count	337	460	466
Note: Unaudited above figures might be changed during the audit finalisation.				
Disclosure as per Section 84(3) of Insurance Act, 2079				

- The company has maintained solvency ratio of 3.88 for the Fiscal Year 2078/79. (Approved by Nepal Insurance Authority)
- The company has made adequate reinsurance arrangement to cover the risk from the class of its business.
- The company has made investments with appropriate mix in long term and short term following the regulatory guidelines and internal policy.
- The Company maintains adequate liquidity to meet its short and long term liabilities and is actively monitoring any credit risk and market risk.
- The company has effective non-financial risk management framework to identify, assess and monitor non-financial risks.